

Atlantic Services ApS

**Lærkebakken 6
3400 Hillerød**

CVR no. 25 22 49 73

**Annual report for the period
1 July 2023 to 30 June 2024
(24th Financial year)**

Adopted at the annual general
meeting on 19 September 2024

Aage Reipurth Madsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Atlantic Services ApS for the financial year 1 July 2023 - 30 June 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hillerød, 19 September 2024

Executive board

Casper Reipurth Madsen
Director

Aage Reipurth Madsen
director

Independent auditor's report on extended review

To the shareholder of Atlantic Services ApS

Opinion

We have performed extended review of the financial statements of Atlantic Services ApS for the financial year 1 July 2023 - 30 June 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report on extended review

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report on extended review

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Elsinore, 19 September 2024

WILLADS & VIBE-HASTRUP
Godkendte Revisorer ApS
CVR no. 29 61 96 70

Peter Willads
State Authorised Public Accountant
mne27850

Company details

The company

Atlantic Services ApS
Lærkebakken 6
3400 Hillerød

CVR no.: 25 22 49 73

Reporting period: 1 July 2023 - 30 June 2024

Incorporated: 15 February 2000

Financial year: 24th financial year

Domicile: Hillerød

Executive board

Casper Reipurth Madsen, director
Aage Reipurth Madsen, director

Auditors

WILLADS & VIBE-HASTRUP
Godkendte Revisorer ApS
Nordlysvænget 10A
3000 Helsingør

Management's review

Business review

The Company's principal activities comprise trade, agency activities, advisory services and other related activities.

Financial review

The company's income statement for the year ended 30 June 2024 shows a profit of DKK 340.692, and the balance sheet at 30 June 2024 shows equity of DKK 383.540.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Atlantic Services ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023/24 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Accounting policies

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Tools and equipment	5 years	0 %

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 July - 30 June

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Gross profit		1.124.770	413.906
Staff costs	1	<u>-715.777</u>	<u>-763.621</u>
Profit/loss before amortisation/depreciation and impairment losses		408.993	-349.715
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-65.044</u>	<u>-65.044</u>
Profit/loss before net financials		343.949	-414.759
Financial income	2	4.134	8.240
Financial costs	3	<u>-11.413</u>	<u>-18.249</u>
Profit/loss before tax		336.670	-424.768
Tax on profit/loss for the year	4	<u>4.022</u>	<u>14.489</u>
Profit/loss for the year		<u>340.692</u>	<u>-410.279</u>
Retained earnings		<u>340.692</u>	<u>-410.279</u>
		<u>340.692</u>	<u>-410.279</u>

Balance sheet 30 June

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Assets			
Other fixtures and fittings, tools and equipment	5	<u>118.707</u>	<u>183.751</u>
Tangible assets		<u>118.707</u>	<u>183.751</u>
Total non-current assets		<u>118.707</u>	<u>183.751</u>
Trade receivables		0	68.668
Other receivables		31.863	42.486
Deferred tax asset		<u>4.022</u>	<u>0</u>
Receivables		<u>35.885</u>	<u>111.154</u>
Cash at bank and in hand		<u>329.453</u>	<u>1.671</u>
Total current assets		<u>365.338</u>	<u>112.825</u>
Total assets		<u><u>484.045</u></u>	<u><u>296.576</u></u>

Balance sheet 30 June

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Equity and liabilities			
Share capital		125.000	125.000
Retained earnings		258.540	-82.153
Equity		<u>383.540</u>	<u>42.847</u>
Banks		0	110.196
Trade payables		32.813	69.203
Payables to shareholders and management		5.572	5.679
Other payables		62.120	68.651
Total current liabilities		<u>100.505</u>	<u>253.729</u>
Total liabilities		<u>100.505</u>	<u>253.729</u>
Total equity and liabilities		<u><u>484.045</u></u>	<u><u>296.576</u></u>
Contingent liabilities	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 July 2023	125.000	-82.152	42.848
Net profit/loss for the year	0	340.692	340.692
Equity at 30 June 2024	125.000	258.540	383.540

Notes

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	650.696	696.028
Other social security costs	10.263	12.015
Other staff costs	54.818	55.578
	<u>715.777</u>	<u>763.621</u>
Number of fulltime employees on average	<u>2</u>	<u>2</u>
2 Financial income		
Other financial income	0	652
Exchange gains	4.134	7.588
	<u>4.134</u>	<u>8.240</u>
3 Financial costs		
Other financial costs	8.011	8.068
Exchange loss	3.402	10.181
	<u>11.413</u>	<u>18.249</u>
4 Tax on profit/loss for the year		
Deferred tax for the year	<u>-4.022</u>	<u>-14.489</u>
	<u>-4.022</u>	<u>-14.489</u>

Notes

5 Tangible assets

	Other fixtures and fittings, tools and equipment
	<u>DKK</u>
Cost at 1 July 2023	<u>325.222</u>
Cost at 30 June 2024	<u>325.222</u>
Impairment losses and depreciation at 1 July 2023	141.471
Depreciation for the year	<u>65.044</u>
Impairment losses and depreciation at 30 June 2024	<u>206.515</u>
Carrying amount at 30 June 2024	<u><u>118.707</u></u>

6 Contingent liabilities

The company is jointly taxed with its parent company, CRM Holding af 2019 ApS (management company), and has limited and secondary liability together with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Casper Madsen

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Casper Reipurth Madsen
Direktør
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Underskrevet med MitID



Aage Madsen

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Aage Reipurth Madsen
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Underskrevet med MitID



Peter Willads

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Aage Madsen

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